

HOUSING MARKET OUTLOOK

Atlantic Region Highlights

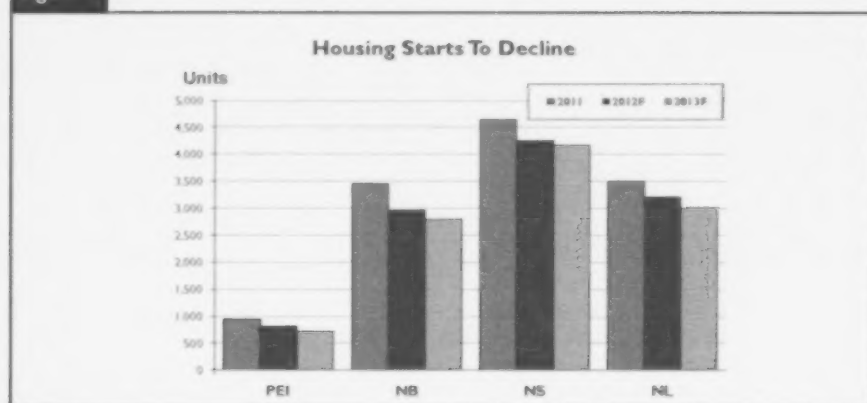


CANADA MORTGAGE AND HOUSING CORPORATION

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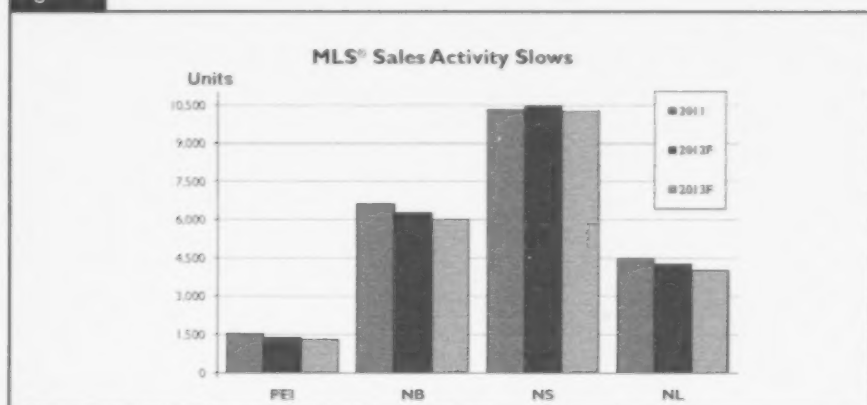
Housing Market to Slow

Figure 1



Source: CMHC

Figure 2



Source: Canadian Real Estate Association, CMHC Forecast

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The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges, and risks, where appropriate. The forecasts included in this document are based on information available as of January 18, 2011.

Overview

Atlantic Canada housing starts ended the year down less than two per cent from 2010 as a result of a significant increase in multiple starts in Nova Scotia, Prince Edward Island and Newfoundland and Labrador in the fourth quarter of 2011. Total housing starts for Atlantic Canada increased six per cent in the fourth quarter of 2011 compared to 2010, as a result of a 14 per cent increase in multiples and a 0.5 per cent rise in singles.

The high Canadian dollar and softness in global demand will continue to impact manufacturing in the region in 2012. The exception will be in the province of Nova Scotia, where recent government support for the forestry sector, along with the recent shipbuilding contract announcement for Halifax, will help offset some of the expected weakness.

Housing Outlook

The housing forecast is expected to be impacted by the current inventory of apartments under construction.

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Although more favourable financing conditions available in the second half of 2011 continued to support apartment construction overall in 2011, the expectation is that activity will slow in 2012. Notwithstanding the decline, the level of construction is forecast to remain historically high. Multiple starts, including apartments, are forecast to decline 15 per cent in 2012 and a further six per cent in 2013, after rising close to 13 per cent in 2011.

Single starts saw improved performance in the second half of 2011, as a result of historically low interest rates, although the level reached was not sufficient to offset the weakness experienced during the first half of 2011. The result was an 11 per cent decline overall for 2011. Weak employment and wage growth are expected to dampen the housing outlook for 2012, with singles forecast to decline seven per cent. The risk of higher interest rates by mid-year 2013 will also dampen the outlook for that year, with singles forecast to decline an additional three per cent.

MLS® Outlook

House prices for the existing market were up close to four per cent in 2011. Prices are forecast to continue to rise, but at a slower pace in 2012, as a continuing increase in supply will keep the level of price increases closer to the rate of inflation. Existing home sales for 2012 are expected to decline moderately, in the two per cent range, after rising two per cent in 2011.

Provincial Economic Outlook

In Newfoundland and Labrador, energy and mining project development, as well as current production and mining activity, will remain the key drivers of

economic growth. Capital investment will also provide a significant level of stimulus for the provincial economy. Indicators of growth for 2011 included strong employment gains and positive growth in consumer spending activity. These trends, along with solid income growth, are also expected to support the overall outlook for 2012. Economic growth will continue to come from the mining sector, which continues to benefit from the rise in global demand for commodities. For the province, expect 1.5 per cent GDP growth in 2012 and 2.5 per cent in 2013.

For Prince Edward Island, growth will be weaker in 2012 as a result of a slowdown in capital spending and a softening in private sector investment. Economic growth is forecast at 1.3 per cent in 2012 and 1.7 per cent in 2013. Tourism and agriculture – two traditional industries supporting growth – continue to be affected by the strong Canadian dollar, resulting in weakness over the forecast period. Potato sales could rebound in 2012 as a result of reduced output in other geographical areas, resulting in increased demand for PEI potatoes. While economic diversity in emerging sectors such as information technology and biosciences will also provide support for the provincial economy, it is not expected to offset the declines in the larger more established sectors.

For Nova Scotia, economic growth in 2012 is expected to rise to two per cent as a result of the increase in spending from the shipbuilding contract. The contract will mean significant growth in the manufacturing sector for Nova Scotia and Halifax in 2012 and beyond. For the energy sector, growth will be supported by the start-up of production at Deep Panuke in 2012. At the same time,

the economy will continue to be impacted by layoffs and the possibility of plant closures. Employment growth will rebound in 2012 as shipbuilding activity begins to ramp-up. As a result, retail spending and migration to the province will also improve in 2012 and 2013. Economic growth of 2.7 per cent is expected in 2013.

For New Brunswick the economic outlook will be affected by a reduction in capital investment throughout the province, particularly in terms of public sector capital expenditures. Declining employment levels for close to three years and some softness in the provincial retail sector will continue to impact the current outlook for economic growth in 2012 and 2013. Export growth, supported by refined petroleum products and potash production, will be offset by weakness in the forest sector. Although there was some success reported in natural gas exploration

Mortgage rates		
1 Year	Q4 2011	3.50
	Change from Q4 2010	0.20
	2012 (F)	3.50
	2013 (F)	3.75
5 Year	Q4 2011	5.29
	Change from Q4 2010	-0.02
	2012 (F)	5.30
	2013 (F)	5.54

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q4 2011 data

activity in 2011, the recent decline in natural gas prices is expected to reduce exploration activity in 2012. Combined with a softening outlook for large scale private sector investment, the near term prospects for economic growth in the province remain weak. As a result, moderate GDP growth of 1.2 per cent is forecast for the province in 2012 and 1.5 per cent in 2013.

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA ² (%)	Unemp. Rate SA ² (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
St. John's	Q4 2011	4.7	7.5	906.56	Q4 2011	478	345	133	1,058	\$275,488
	Q4 2010	2.6	6.9	864.62	Q4 2010	488	366	122	839	\$257,482
	Change ¹	2.1	0.6	4.9%	% Change	-2.0	-5.7	9.0	26.1	7.0
Charlottetown ¹	Q4 2011	1.5	9.8	n/a	Q4 2011	155	64	91	122	\$196,301
	Q4 2010	1.8	9.2	n/a	Q4 2010	149	48	101	165	\$198,676
	Change ¹	-0.3	0.6	-	% Change	4.0	33.3	-9.9	-26.1	-1.2
Halifax ²	Q4 2011	2.9	5.4	795.41	Q4 2011	762	230	532	1,258	\$254,590
	Q4 2010	-1.0	6.9	782.06	Q4 2010	567	247	320	1,089	\$253,161
	Change ¹	4.0	-1.5	1.7%	% Change	34.4	-6.9	66.3	15.5	0.6
Fredericton	Q4 2011	-72.9	8.8	n/a	Q4 2011	180	89	91	338	\$163,162
	Q4 2010	0.0	5.6	n/a	Q4 2010	121	94	27	377	\$151,888
	Change ¹	-72.9	3.2	-	% Change	48.8	-5.3	237.0	-10.3	7.4
Moncton	Q4 2011	4.9	6.9	707.20	Q4 2011	316	96	220	503	\$156,753
	Q4 2010	-1.1	7.3	714.93	Q4 2010	468	118	350	474	\$150,594
	Change ¹	6.0	-0.4	-1.1%	% Change	-32.5	-18.6	-37.1	6.1	4.1
Saint John	Q4 2011	-3.6	7.6	766.89	Q4 2011	80	55	25	327	\$161,115
	Q4 2010	-1.8	6.1	792.79	Q4 2010	90	82	8	337	\$167,075
	Change ¹	-1.7	1.5	-3.3%	% Change	-11.1	-32.9	212.5	-3.0	-3.6
NL	December 11	1.9	12.7	876.60	Q4 2011	927	713	214	1,278	\$256,151
	December 10	3.9	13.5	809.97	Q4 2010	877	679	198	1,036	\$238,696
	Change ¹	-1.9	-0.8	8.2%	% Change	5.7	5.0	8.1	23.4	7.3
PEI	December 11	5.0	11.2	733.96	Q4 2011	303	155	148	398	\$136,228
	December 10	-1.1	12.0	709.68	Q4 2010	208	79	129	409	\$150,466
	Change ¹	6.1	-0.8	3.4%	% Change	45.7	96.2	14.7	-2.7	-9.5
NS	December 11	2.5	7.8	747.74	Q4 2011	1,230	507	723	2,226	\$212,119
	December 10	-1.1	10.5	741.13	Q4 2010	1,014	589	425	2,081	\$200,838
	Change ¹	3.7	-2.7	0.9%	% Change	21.3	-13.9	70.1	7.0	5.6
NB	December 11	0.3	9.4	737.05	Q4 2011	933	505	428	1,295	\$154,618
	December 10	-1.1	9.5	734.05	Q4 2010	1,095	523	572	1,320	\$150,205
	Change ¹	1.5	-0.1	0.4%	% Change	-14.8	-3.4	-25.2	-1.9	2.9
Atlantic Region	December 11	1.8	9.6	814.15	Q4 2011	3,393	1,880	1,513	5,197	\$202,807
	December 10	-0.2	10.9	750.87	Q4 2010	3,194	1,870	1,324	4,846	\$190,888
	Change ¹	2.0	-1.3	8.4%	% Change	6.2	0.5	14.3	7.2	6.2
Canada	December 11	1.1	7.5	849.02	Q4 2011	52,157	21,647	30,510	95,049	\$358,104
	December 10	1.8	7.6	829.38	Q4 2010	46,958	20,778	26,180	89,608	\$344,351
	Change ¹	-0.7	-0.1	2.4%	% Change	11.1	4.2	16.5	6.1	4.0

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¹Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.²Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, ¹ PEI Real Estate Association, ² Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook											
(units and percentage change)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
Housing Starts:											
Single	2,184	2,725	2,606	2,941	2,612	2,400	2,250	2,300	2,400	2,500	2,400
%	17.2	24.8	-4.4	12.9	-11.2	-8.1	-6.3	-8.0	4.3	4.2	-4.0
Multiple	465	536	451	665	876	800	750	600	800	1,000	800
%	25.7	15.3	-15.9	47.5	31.7	-8.7	-6.3	-14.3	33.3	25.0	-20.0
Total	2,649	3,261	3,057	3,606	3,488	3,200	3,000	2,900	3,200	3,500	3,200
%	18.6	23.1	-6.3	18.0	-3.3	-8.3	-6.3	-9.4	10.3	9.4	-8.6
Existing Home Markets:											
MLS® Sales	4,471	4,695	4,416	4,236	4,480	4,250	4,000	4,000	4,200	4,600	4,200
%	26.4	5.0	-5.9	-4.1	5.8	-5.1	-5.9	-18.1	5.0	9.5	-8.7
MLS® Average Price	149,258	178,477	206,374	235,341	251,581	257,500	262,500	252,000	259,000	262,285	256,000
%	7.0	19.6	15.6	14.0	6.9	2.4	1.9	-1.9	2.8	1.3	-2.4

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Prince Edward Island Housing Market Outlook											
(units and percentage change)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
Housing Starts:											
Single	573	521	430	396	431	375	335	325	425	400	350
%	11.9	-9.1	-17.5	-7.9	8.8	-13.0	-10.7	-45.8	30.8	-5.9	-12.5
Multiple	177	191	447	360	509	425	375	375	450	475	400
%	-21.7	7.9	134.0	-19.5	41.4	-16.5	-11.8	-37.5	20.0	5.6	-15.8
Total	750	712	877	756	940	800	710	700	875	875	750
%	1.6	-5.1	23.2	-13.8	24.3	-14.9	-11.3	-41.7	25.0	0.0	-14.3
Existing Home Markets:											
MLS® Sales	1,769	1,413	1,404	1,487	1,521	1,375	1,300	1,300	1,350	1,450	1,400
%	18.6	-20.1	-0.6	5.9	2.3	-9.6	-5.5	-14.5	3.8	7.4	-3.4
MLS® Average Price	133,457	139,944	146,044	147,196	149,617	153,000	155,000	149,000	152,000	158,485	152,000
%	6.4	4.9	4.4	0.8	1.6	2.3	1.3	9.2	2.0	4.3	-4.1

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Nova Scotia Housing Market Outlook											
(units and percentage change)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
Housing Starts:											
Single	2,887	2,636	2,193	2,392	2,045	2,150	2,200	2,000	1,900	2,200	2,000
%	4.7	-8.7	-16.8	9.1	-14.5	5.1	2.3	0.0	-13.6	15.8	-9.1
Multiple	1,863	1,346	1,245	1,917	2,599	2,100	1,975	2,100	2,300	3,300	2,900
%	-12.9	-27.8	-7.5	54.0	35.6	-19.2	-6.0	-27.6	27.8	43.5	-12.1
Total	4,750	3,982	3,438	4,309	4,644	4,250	4,175	4,100	4,200	5,500	4,900
%	-3.0	-16.2	-13.7	25.3	7.8	-8.5	-1.8	-16.3	5.0	31.0	-10.9
Existing Home Markets:											
MLS® Sales	11,857	10,869	10,021	10,036	10,312	10,450	10,250	10,200	10,104	10,236	11,136
%	10.8	-8.3	-7.8	0.1	2.8	1.3	-1.9	-8.4	3.3	1.3	8.8
MLS® Average Price	180,989	189,932	196,690	206,186	212,512	220,000	227,750	216,000	205,989	207,262	220,917
%	7.3	4.9	3.6	4.8	3.1	3.5	3.5	-2.2	-4.2	0.6	6.6

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New Brunswick Housing Market Outlook											
(units and percentage change)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
Housing Starts:											
Single	2,733	2,519	2,154	2,068	1,823	1,500	1,415	1,400	1,500	1,650	1,450
%	11.8	-7.8	-14.5	-4.0	-11.8	-17.7	-5.7	-26.3	7.1	10.0	-12.1
Multiple	1,509	1,755	1,367	2,033	1,629	1,450	1,385	1,400	1,600	1,500	1,300
%	-8.0	16.3	-22.1	48.7	-19.9	-11.0	-4.5	-26.3	14.3	-6.3	-13.3
Total	4,242	4,274	3,521	4,101	3,452	2,950	2,800	2,800	3,100	3,150	2,750
%	3.8	0.8	-17.6	16.5	-15.8	-14.5	-5.1	-26.3	10.7	1.6	-12.7
Existing Home Markets:											
MLS® Sales	8,161	7,555	7,003	6,702	6,599	6,250	6,000	6,250	6,400	6,250	6,100
%	14.5	-7.4	-7.3	-4.3	-1.5	-5.3	-4.0	-4.4	2.4	-2.3	-2.4
MLS® Average Price	136,603	145,762	154,906	157,240	160,545	162,000	164,000	159,900	162,500	164,000	161,575
%	7.7	6.7	6.3	1.5	2.1	0.9	1.2	-2.2	1.6	0.9	-1.5

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Source: CMHC (Starts and Completions Survey), CREA

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Atlantic Region - Housing Forecast Ranges

	2012			2013		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland						
Housing Starts	3,200	3,550	2,850	3,000	3,400	2,600
Multiple	800	900	700	750	850	650
Single	2,400	2,650	2,150	2,250	2,550	1,950
MLS® Sales	4,250	4,600	3,900	4,000	4,400	3,600
MLS® Average Price (\$)	257,500	261,500	253,500	262,500	267,500	257,500
Prince Edward Island						
Housing Starts	800	895	705	710	805	615
Multiple	425	475	375	375	425	325
Single	375	420	330	335	380	290
MLS® Sales	1,375	1,500	1,250	1,300	1,450	1,150
MLS® Average Price (\$)	153,000	155,500	150,500	155,000	158,000	152,000
Nova Scotia						
Housing Starts	4,250	4,700	3,800	4,175	4,740	3,610
Multiple	2,100	2,300	1,900	1,975	2,250	1,700
Single	2,150	2,400	1,900	2,200	2,490	1,910
MLS® Sales	10,450	11,300	9,600	10,250	11,300	9,200
MLS® Average Price (\$)	220,000	224,000	216,000	227,750	232,500	222,500
New Brunswick						
Housing Starts	2,950	3,300	2,600	2,800	3,175	2,425
Multiple	1,450	1,625	1,275	1,385	1,570	1,200
Single	1,500	1,675	1,325	1,415	1,605	1,225
MLS® Sales	6,250	6,900	5,600	6,000	6,750	5,250
MLS® Average Price (\$)	162,000	164,500	159,500	164,000	167,000	161,000
Canada						
Housing Starts	190,000	212,700	164,000	193,800	219,300	168,900
Multiple	107,300	120,000	92,500	107,500	121,000	92,600
Single	82,700	92,700	71,500	86,300	98,300	76,300
MLS® Sales	457,300	504,500	406,000	468,200	517,400	417,600
MLS® Average Price (\$)	368,900	410,000	330,000	379,000	430,000	335,000

Source : CMHC

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Atlantic Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2011**	YTD 2010**	% chg (2010/2011)
St. John's	Single-Detached	1,304	1,225	-6.1	1,150	-6.1	1,304	1,479	-11.8
	Multiple	619	525	-15.2	450	-14.3	619	337	83.7
	Total	1,923	1,750	-9.0	1,600	-8.6	1,923	1,816	5.9
Charlottetown	Single-Detached	201	190	-5.5	175	-7.9	201	250	-19.6
	Multiple	333	275	-17.4	225	-18.2	333	268	24.3
	Total	534	465	-12.9	400	-14.0	534	518	3.1
Halifax	Single-Detached	900	1,100	22.2	1,200	9.1	900	1,039	-13.4
	Multiple	2,054	1,570	-23.6	1,310	-16.6	2,054	1,351	52.0
	Total	2,954	2,670	-9.6	2,510	-6.0	2,954	2,390	23.6
Fredericton	Single-Detached	339	310	-8.6	290	-6.5	339	370	-8.4
	Multiple	391	325	-16.9	270	-16.9	391	324	20.7
	Total	730	635	-13.0	560	-11.8	730	694	5.2
Moncton	Single-Detached	384	350	-8.9	335	-4.3	384	462	-16.9
	Multiple	810	700	-13.6	675	-3.6	810	938	-13.6
	Total	1,194	1,050	-12.1	1,010	-3.8	1,194	1,400	-14.7
Saint John	Single-Detached	220	220	0.0	200	-9.1	220	345	-36.2
	Multiple	141	140	-0.7	120	-14.3	141	308	-54.2
	Total	361	360	-0.3	320	-11.1	361	653	-44.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

** YTD = January - December

Atlantic Region Housing Forecast - Resale Market

		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2011**	YTD 2010**	% chg (2010/2011)
St. John's	MLS® Sales(#)	3,647	3,500	-4.0	3,300	-5.7	3,647	3,470	5.1
	MLS® Avg. Price (\$)	268,608	275,000	2.4	280,000	1.8	268,608	251,191	6.9
Charlottetown ¹	MLS® Sales(#)	546	550	0.7	500	-9.1	546	551	-0.9
	MLS® Avg. Price (\$)	199,580	205,000	2.7	208,000	1.5	199,580	190,807	4.6
Halifax ²	MLS® Sales(#)	5,939	6,250	5.2	6,350	1.6	5,939	5,736	3.5
	MLS® Avg. Price (\$)	259,060	275,000	6.2	285,000	3.6	259,060	250,911	3.2
Fredericton	MLS® Sales(#)	2,075	2,100	1.2	2,025	-3.6	2,075	2,086	-0.5
	MLS® Avg. Price (\$)	170,563	175,500	2.9	179,500	2.3	170,563	165,175	3.3
Moncton	MLS® Sales(#)	2,467	2,400	-2.7	2,325	-3.1	2,467	2,402	2.7
	MLS® Avg. Price (\$)	158,561	160,500	1.2	164,000	2.2	158,561	152,251	4.1
Saint John	MLS® Sales(#)	1,572	1,525	-3.0	1,500	-1.6	1,572	1,751	-10.2
	MLS® Avg. Price (\$)	170,354	176,500	3.6	180,000	2.0	170,354	171,104	-0.4

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Source: CREA, ¹ PEI Real Estate Association, ² Nova Scotia Association of REALTORS®

(F) = CMHC Forecast n/a: Not Available

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - December

Atlantic Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2011	Oct 2012(F)	Oct 2011	Oct 2012(F)
St. John's	1.3	1.5	771	825
Charlottetown	3.3	4.5	761	765
Halifax	2.4	2.6	925	955
Fredericton	2.5	3.0	745	760
Moncton	4.3	4.8	715	730
Saint John	5.9	5.4	670	680
Canada ¹	2.5	2.2	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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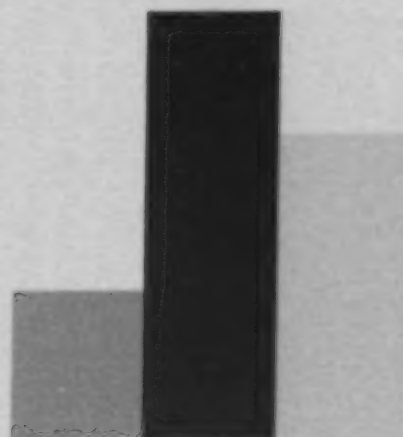
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